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Attorneys for Creditors and Contract Counterparties APL Co. Pte. Ltd. and American
President Lines, Ltd.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

GENERAL MOTORS CORPORATION, *et al.*,

Debtors.

Chapter 11

Case No. 09-50026 (REG)

(Jointly Administered)

**OBJECTION OF APL CO. PTE LTD. AND AMERICAN
PRESIDENT LINES, LTD. TO PROPOSED CURE AMOUNTS**

APL Co. Pte. Ltd. and American President Lines, Ltd. (collectively, "APL Liner")
by and through their counsel, object to the cure amounts communicated by the above-
named Debtors and hereby state as follows:

BACKGROUND

1. On June 1, 2009, the Debtors filed voluntary petitions with this
Court under chapter 11 of the Bankruptcy Code.

2. Also on June 1, 2009, the Debtors filed a Motion to (I) Approve
(A) the Sale Pursuant to the Master Sale and Purchase Agreement with Vehicle

Acquisition Holdings LLC, a U.S. Treasury-Sponsored Purchaser, Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (B) the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (C) Other Relief; and (II) Schedule Sale Approval Hearing (the “Sale Motion”) (Docket no. 92). Pursuant to the Sale Motion, the Debtors proposed to designate certain agreements which they would seek to assume and assign to the purchaser (the “Assumable Executory Contracts”). The Debtors proposed to maintain a schedule (the “Schedule”) of the list of Assumable Executory Contracts. In addition to the Schedule, a secure, non-public website (the “Website”) is to list the Assumable Executory Contracts and the cure costs related to them.

3. On June 2, 2009, this Court entered an Order (I) Approving Procedures for Sale of Debtors’ Assets Pursuant to Master Sale and Purchase Agreement with Vehicle Acquisition Holdings LLC, a U.S. Treasury-Sponsored Purchaser; (II) Scheduling Bid Deadline and Sale Hearing Date; (III) Establishing Assumption and Assignment Procedures; and (IV) Fixing Notice Procedures and Approving Form of Notice (the “Sale Procedures Order”) (Docket no. 274). Pursuant to the Sale Procedures Order, the Debtors must maintain the Schedule, which lists the Assumable Executory Contracts, and the Website, which lists the Assumable Executory Contracts and the cure costs related thereto. In addition, the Debtors must provide notice (the “Assumption Notice”) to the non-Debtor counterparty to each Assumable Executory Contract of the Debtors’ intent to assume and assign the contract. This Assumption Notice does not set forth the cure amount, but rather provides instructions to obtain the information on the Website.

4. APL Liner and its related entities received a blanket Assumption Notice dated June 5, 2009, with the instructions on accessing the Website. The Website provides a cure amount for APL Liner as well as all other affiliated entities of \$12,055.00. The Website does not specify which entities were owed cure amounts, how

the cure amount listed was calculated, or which contracts were designated as Assumable Executory Contracts.

OBJECTION

5. APL Liner hereby objects to the cure amount given on the Website. As reflected in APL Liner's books and records, the cure amount owed to APL Liner for services rendered to the Debtors by APL Liner through May 31, 2009 is **\$826,605.27**.

6. Attached as Exhibit 1 to the sworn Declaration of Joshua D. Smith in support of this Objection, filed and served herewith, is a spreadsheet detailing the balances owed to APL Liner by the Debtors through May 31, 2009.

CONCLUSION

APL Liner objects to any assignment of any executory contract between APL Liner and the Debtors, absent an order specifying that the true and correct cure amount is \$826,605.27.

Dated: New York, New York
June 15, 2009

ORRICK, HERRINGTON & SUTCLIFFE LLP

By: /s/ Alyssa D. Englund
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